

Inseego Corp. (INSG)

Nasdaq; business equipment; SIC 3669, Communications Equipment, NEC; CIK 0001022652

Inseego Corp. INSG; business equipment	
Grade	E A B C D E weakest fifth of 497 graded peers percentile 93.3; sampling error 2.2 points; lower is stronger
Rank	464 of 497
Profitability	C percentile 47.5
Solvency	D/E percentile 81.1
Growth and financing	D/E percentile 80.3
Reliability	0.83 AUC filers with \$12.5M to \$120M assets; 95% interval 0.79 to 0.86; 201 events, 2020 to 2025
Peer failure rate	1.07% a year Item 1.03 bankruptcies, same asset band, 2012 to 2025
Size band	\$12.5M to \$120M assets total assets \$93.8M
Standard universe	inside revenue above \$1M and assets above \$10M
Warnings	short runway not computable: distress
Inputs computable	9 of 14
Graded from	filings received through Feb 20, 2026 231 days before the rescan; latest periodic filing 10-Q received Aug 6, 2026
Last close	\$4.46 2026-10-08; market equity \$73.2M
Price used in grade	None



E, the bear

weakest fifth of its sector;
letters are fifths of the 497
graded peers

Share price, twelve months to the rescan

split-adjusted close; the letter is fixed at the rescan that set it



Rescans on file: D from Jun 21, 2022, D/E from Aug 21, 2022, E from Mar 21, 2023, E from Feb 2

Letter at every rescan

Jan 21, 2012 to Oct 9, 2026; sector percentile, stronger toward the top; facts filed by each date only



Business, in the company's words

opening of Item 1 of the 10-K received Feb 20, 2026

Inseego is a leader in the design and development of cloud-managed wireless wide area network ("WAN") and intelligent edge solutions. Our 5G WAN portfolio is comprised of secure and high-performance mobile broadband and fixed wireless access ("FWA") solutions with associated cloud solutions for real time WAN visibility, monitoring, automation and control with centralized orchestration of network functions. These devices are specifically built for the carrier, enterprise and small and medium business

("SMB") market segments with a focus on performance, scalability, quality and enterprise grade security.

The fourteen inputs

lower percentile is stronger; equal-weighted sleeves

Input	Percentile, 0 to 100	Value	Peer median	Percentile	Peers	Period end
Profitability, sleeve percentile 47.5						
Gross profitability		75.7%	28.5%	4.5	558	2025-12-31
Return on invested capital		not computable	10.9%			pretax income must exceed the validity floor and imply a 0%-100% tax rate
Accruals ratio		(6.6%)	(7.4%)	56.1	621	2025-12-31
Gross margin stability, five years		7.4 pts	2.4 pts	82.0	429	2025-12-31
Solvency, sleeve percentile 81.1						
Twelve-month failure probability		not computable	0.05%			latest liabilities, cash plus short-term investments, book equity, and shares are required
Altman Z double-prime		(30.21)	2.18	93.1	566	2025-12-31
Net debt to EBITDA		not computable	1.11x			EBITDA must exceed \$100,000
Interest coverage		not computable	3.77x			one or more required annual facts are missing
Current ratio		1.32x	2.02x	69.0	666	2025-12-31
Growth and financing, sleeve percentile 80.3						
Revenue growth, three-year compound		(12.2%)	6.4%	89.4	538	2025-12-31
Free cash flow growth, three-year compound		not computable	17.2%			current FCF must be positive and base FCF must exceed \$100,000
Reinvestment rate		(37.6%)	14.3%	65.8	226	2025-12-31
Asset growth, three years		(16.3%)	5.0%	88.8	563	2025-12-31
Net share issuance, one year		8.1%	0.5%	77.3	407	2026-02-13

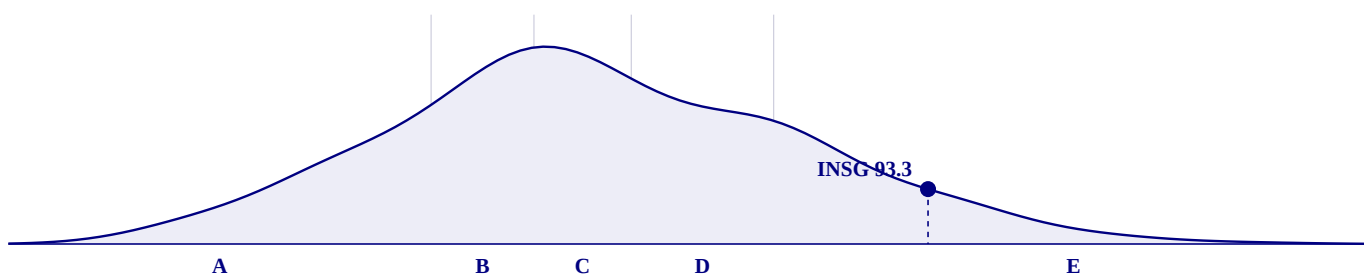
Warnings

1 of 7 checks triggered; none of them enters the letter

Check	Measured
Short runway	cash runway is 3.3 months

Among 497 peers

business equipment; letters are fifths of this list



Rank	Company	Percentile	Letter	Warnings
459	RideNow Group, Inc. (RDNW)	92.3	E	
460	Quantum Corp. (QMCO)	92.5	E	dilution, late filer
461	EyePoint, Inc. (EYPT)	92.7	E	short runway, fortress balance sheet
462	Bridgeline Digital, Inc. (BLIN)	92.9	E	fortress balance sheet
463	Upland Software, Inc. (UPLD)	93.1	E	
464	Inseego Corp. (INSG) <	93.3	E	short runway
465	3D Systems Corp. (DDD)	93.5	E	late filer
466	Professional Diversity Network, Inc. (IPDN)	93.8	E	dilution, short runway
467	Vuzix Corp. (VUZI)	94.0	E	fortress balance sheet
468	Smith Micro Software, Inc. (SMSI)	94.2	E	dilution, short runway
469	Energous Corp. (WATT)	94.4	E	dilution

What the price implies

at the 2026-10-08 close; none enters the grade

Measure	Value	Peer median	Percentile
Twelve-month price change, skipping the latest month	(72.1%)	2.2%	5
Distance from 52-week high	(78.0%)	(30.0%)	8
EBIT to enterprise value	1.9%	1.5%	54
Free cash flow yield	8.9%	2.7%	83
Book value to price	(0.42)	0.23	3
Sales to price	2.27	0.30	91
Composite equity issuance, five years	47.7%	3.9%	87
Relative strength against the sector, log excess return	(1.56)	(0.26)	5

Diagnostics

not in the grade

Measure	Value
Piotroski F-score None of 9, period end 2025-12-31	
Return on assets above zero	pass
Operating cash flow above zero	pass
Return on assets improved	fail
Operating cash flow exceeds net income	pass
Long-term leverage fell	fail
Current ratio improved	pass
No new shares issued	fail
Gross margin improved	pass
Asset turnover improved	pass

Cash, filings, liquidity	
Cash and equivalents	\$1.9M
Operating cash flow, four quarters	-\$6.9M
Months of runway	3.3
Days since last periodic filing	64 (10-Q received Aug 6, 2026)
Median daily dollar volume, 63 sessions	\$1.5M

Sources

each row links to the filing index on sec.gov

#	Concept	XBRL tag	Value	Period end	Received	Form	Accession
1	gross profit	us-gaap:GrossProfit	\$71.0M	2025-12-31	2026-02-20	10-K	0001022652-26-000005
2	assets	us-gaap:Assets	\$93.8M	2025-12-31	2026-02-20	10-K	0001022652-26-000005
3	operating income	us-gaap:OperatingIncomeLoss	-\$19.5M	2019-12-31	2022-03-01	10-K	0001022652-22-000011
4	pretax income	us-gaap:IncomeLossFromContinuingOperationsBeforeIncomeTaxesExtraord	\$336,000	2019-12-31	2022-03-01	10-K	0001022652-22-000011
5	income tax	us-gaap:IncomeTaxExpenseBenefit	\$536,000	2019-12-31	2022-03-01	10-K	0001022652-22-000011
6	total debt	us-gaap:LongTermDebt	\$152.6M	2019-12-31	2020-03-16	10-K	0001022652-20-000007
7	book equity	us-gaap:StockholdersEquity	-\$37.2M	2019-12-31	2021-03-01	10-K	0001022652-21-000017
8	cash	us-gaap:CashAndCashEquivalentsAtCarryingValue	\$12.1M	2019-12-31	2021-03-01	10-K	0001022652-21-000017
9	total debt	us-gaap:LongTermDebt	\$152.6M	2018-12-31	2019-03-12	10-K	0001022652-19-000012
10	book equity	us-gaap:StockholdersEquity	-\$36.4M	2018-12-31	2020-03-16	10-K	0001022652-20-000007
11	cash	us-gaap:CashAndCashEquivalentsAtCarryingValue	\$31.0M	2018-12-31	2020-03-16	10-K	0001022652-20-000007
12	net income	us-gaap:NetIncomeLoss	\$838,000	2025-12-31	2026-02-20	10-K	0001022652-26-000005
13	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	\$7.2M	2025-12-31	2026-02-20	10-K	0001022652-26-000005
14	assets	us-gaap:Assets	\$100.0M	2024-12-31	2026-02-20	10-K	0001022652-26-000005
15	revenue	us-gaap:RevenueFromContractWithCustomerExcludingAssessedTax	\$166.2M	2025-12-31	2026-02-20	10-K	0001022652-26-000005
16	gross profit	us-gaap:GrossProfit	\$68.8M	2024-12-31	2026-02-20	10-K	0001022652-26-000005
17	revenue	us-gaap:RevenueFromContractWithCustomerExcludingAssessedTax	\$191.2M	2024-12-31	2026-02-20	10-K	0001022652-26-000005
18	gross profit	us-gaap:GrossProfit	\$35.8M	2023-12-31	2025-02-20	10-K	0001022652-25-000005
19	revenue	us-gaap:RevenueFromContractWithCustomerExcludingAssessedTax	\$167.3M	2023-12-31	2025-02-20	10-K	0001022652-25-000005
20	gross profit	us-gaap:GrossProfit	\$66.9M	2022-12-31	2024-02-22	10-K	0001022652-24-000001
21	revenue	us-gaap:RevenueFromContractWithCustomerExcludingAssessedTax	\$245.3M	2022-12-31	2024-02-22	10-K	0001022652-24-000001
22	gross profit	us-gaap:GrossProfit	\$75.9M	2021-12-31	2023-03-03	10-K	0001022652-23-000006
23	revenue	us-gaap:RevenueFromContractWithCustomerExcludingAssessedTax	\$262.4M	2021-12-31	2023-03-03	10-K	0001022652-23-000006
24	current assets	us-gaap:AssetsCurrent	\$64.1M	2025-12-31	2026-02-20	10-K	0001022652-26-000005
25	current liabilities	us-gaap:LiabilitiesCurrent	\$48.4M	2025-12-31	2026-02-20	10-K	0001022652-26-000005
26	retained earnings	us-gaap:RetainedEarningsAccumulatedDeficit	-\$908.4M	2025-12-31	2026-02-20	10-K	0001022652-26-000005
27	operating income	us-gaap:OperatingIncomeLoss	\$4.3M	2025-12-31	2026-02-20	10-K	0001022652-26-000005
28	book equity	us-gaap:StockholdersEquity	-\$4.0M	2025-12-31	2026-02-20	10-K	0001022652-26-000005
29	liabilities	us-gaap:Liabilities	\$97.9M	2025-12-31	2026-02-20	10-K	0001022652-26-000005
30	depreciation amortization	us-gaap:DepreciationDepletionAndAmortization	\$18.4M	2019-12-31	2022-03-01	10-K	0001022652-22-000011
31	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	\$661,000	2025-12-31	2026-02-20	10-K	0001022652-26-000005
32	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	\$33.5M	2024-12-31	2026-02-20	10-K	0001022652-26-000005
33	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	\$100,000	2024-12-31	2026-02-20	10-K	0001022652-26-000005
34	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	\$6.0M	2023-12-31	2025-02-20	10-K	0001022652-25-000005
35	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	\$224,000	2023-12-31	2025-02-20	10-K	0001022652-25-000005
36	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	-\$33.3M	2022-12-31	2024-02-22	10-K	0001022652-24-000001
37	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	\$1.5M	2022-12-31	2024-02-22	10-K	0001022652-24-000001
38	depreciation amortization	us-gaap:DepreciationDepletionAndAmortization	\$8.4M	2025-12-31	2026-02-20	10-K	0001022652-26-000005
39	pretax income	us-gaap:IncomeLossFromContinuingOperationsBeforeIncomeTaxesExtraord	\$44,000	2025-12-31	2026-02-20	10-K	0001022652-26-000005
40	income tax	us-gaap:IncomeTaxExpenseBenefit	\$44,000	2025-12-31	2026-02-20	10-K	0001022652-26-000005
41	current assets	us-gaap:AssetsCurrent	\$72.9M	2024-12-31	2026-02-20	10-K	0001022652-26-000005
42	current liabilities	us-gaap:LiabilitiesCurrent	\$63.5M	2024-12-31	2026-02-20	10-K	0001022652-26-000005
43	assets	us-gaap:Assets	\$121.8M	2023-12-31	2025-02-20	10-K	0001022652-25-000005
44	assets	us-gaap:Assets	\$159.9M	2022-12-31	2024-02-22	10-K	0001022652-24-000001
45	shares outstanding	dei:EntityCommonStockSharesOutstanding	16,218,934	2026-02-13	2026-02-20	10-K	0001022652-26-000005
46	shares outstanding	dei:EntityCommonStockSharesOutstanding	15,006,340	2025-02-14	2025-04-29	10-K/A	0001683168-25-002950